Competitive Intelligence Andsales Growth of Selected Insurance Companies in Nigeria

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ABSTRACT: *This paper investigated competitive intelligence and sales growth of selected insurance firms in Nigeria. Survey research design was employed for the study. The population of the study consists of 3,439 administrators and experts in the thirty-six selected insurance companies whose headquarters are in Lagos-State, Nigeria. Sample size of 834 was determined using Krejcie and Morgan's table. Stratified random sampling method was used in selecting the samples. Data were collected via questionnaire and analysed using Pearson moment correlation coefficient. Results showed that competitive intelligence had a positive relationship with sales growth. It was recommended that insurancefirms in Nigeria should initiate activities to acquire information on industry promotion, industry place/ market segments, industry product differentiation and industry pricing.*
KEYWORDS: *Competitive intelligence, Sales growth, Open system theory, Insurance, Nigeria*

I.   INTRODUCTION

The business environment in which insurance companies operate across the globe over the years has been catastrophic.SwissRe (2018) report revealed that there were slightly less catastrophes worldwide in 2017 than in 2016, however, the damage they imposed was significantly higher. Globally, a total of 301 disaster events were recorded in 2017 as against 329 events in 2016. 183 were categorized as natural catastrophes, while the remaining 118 were man-made disasters. The total economic losses triggered by catastrophes were estimated at USD337billion in 2017, which was about double the 2016 total of USD180billion. North America was toughest hit with total losses of USD244billion. Overall, the insurance sector covered USD 138billion of losses from natural catastrophes and USD 6billion from man-made disasters in 2017. The downward trend in overall profitability of property and casualty insurance was continuous for the third consecutive year. The sector's returns on investment (ROI) declined to 5.1% in 2017, as the industry witnessed underwriting losses due to huge losses in North America (SwissRe, 2018).

Similarly, Ernst and Young (2016) conducted a survey on seven key markets in Sub-Saharan Africa comprising of East and West African countries; Kenya, Malawi, Tanzania Uganda, Zambia, Ghana and Nigeria. The study showed that insurance has low levels of penetration across all of the surveyed market. Kenya has the highest figure of 1.90% Insurance premium as a percentage of GDP in 2014, while Nigeria has the lowest percentage of 0.23%. Nigeria has the largest population in Africa, and has experienced an era of high growth in the past few years, fueled by a thriving economy, increased business activities and asset ownership, an emerging middle class, and increased foreign investment. The population has been a major driver in attracting investments into Nigeria especially since the return to democracy in 1999. However, despite the population and increased economic activity, insurance penetration in Nigeria remains among the lowest globally, with about 86% of Nigerians having no form of insurance cover. Furthermore, despite the fact that the Nigerian environment has witnessed a regime of high and increasing level of risk, less than 2% of insurable risks are covered by insurance.

Ologbenla (2018) saw the challenges faced by insurance sector as a consequence of the factors, such as poor distribution channels as a result of brokers intervention, poor public opinion, reluctance to pay claims as and when due, absence of requisite skill to partake in highly specialized transactions specifically in high value risk segments such as marine, aviation, oil and gas; inability to attract and retain skilled talent, inability to amend to new information and communication technology, low investment and asset management proficiencies, and reduced regulatory oversight. He further established that these challenges had rundown general performance of most Nigeria insurance companies. Furthermore, despite the fact that insurance has been in existence for over a thousand years' world over, it is still a fact that insurance uptake is still very low, not only in Africa but the world over (Swiss-Re-sigma, 2014). Therefore, the objective of the study is to investigate the relationship between competitive intelligence and sales growth of selected insurance firms in Nigeria.

II.   LITERATURE REVIEW

Competitive Intelligence

Anica, Gucen and Poppa (2009) define competitive intelligence as an unceasing practice of assembling data, information and having a good understanding about actors (competitors, customers, suppliers, government) which deals with the organization in the business environment in order to expedite decision making process for improving competitiveness of organization. Du Toit (2009) argued that competitive intelligence is a process of inspecting the competitive environment, recognizing prospects and threats in the industry with the aim of providing actionable intelligence that will result to competitive advantage. However, all these definitions addressed the importance of stakeholders and the analysis of information into actionable intelligence but failed to address the importance of ethical and legality of information collected. Therefore, the definition given by Fleisher (2008) addressed all the shortcomings by defining competitive intelligence as involving legal and ethical procedures of gathering and analyzing environmental data and information involving competitors, customers, suppliers, industry and market trends and future behavioural patterns for enhanced strategic decisions and actions'.

Some of the advantages that come with competitive intelligence from literature are that, it enhancesthe significance to a company's planning process and decision making. Also, Johns and Van (2010) gave some of the advantages of CI to include, differentiation; interconnected marketing communication plans; pre-selling of an idea to the target market; and building integrity with the customers. Also, Hesford (2008), sees CI as a process that can reduce uncertain information to such a degree that decision- makers can make enriched decisions concerning cost reductions, design and process improvements, new product introductions, product mix choices, etc.

Competitive intelligence from this study is further explained using market intelligence, technological intelligence, competitor intelligence, strategic alliance intelligence and social intelligence.

Market Intelligence

Tan and Ahmed (1999) defined Market intelligence as an ongoing and interrelating structure of people, equipment, and procedures to collect, sort, analyze and distribute relevant, timely and accurate information for use by market decision makers to increase their market planning, implementation and control. However, the definition is deficient by not considering the interest of all major stakeholders in the market. Therefore, Huster (2005) came up with an improvement to the earlier definition by Tan and Ahmed and defined market intelligence as the ability to completely understand, analyze, and assess the internal and external environment related to a company's customers, competitors, markets, and industry to improve the tactical and strategic decision- making process. Creating this skill requires the mixture of competitive intelligence, marketing research, market analysis, business and financial analysis information.

Technological intelligence

The Centre for Technology management defined technology intelligence as the process whereby an organization nurtures an awareness of technological threats and opportunities (Kerr, Motara, Phaal&Probert, 2009). This definition agreed with the one given by Mortara (2000), who defined technology intelligence, as a branch of competitive intelligence, which places its prominence on research operations and development of organizations, but it can include other activities such as strategic planning, technology acquisition, and investment in technology and equipment. In the same vein, Kerr, MotaraPhaal and Probert (2006) articulates TI as the collection and delivery of technological information as part of the process whereby an organization develops an awareness of technology threats and opportunities. Technology intelligence includes the activities related to the collection, analysis and communication of relevant information on technological trends to aid technological and decision-making of the organization (Lichtenthaler, 2004).

Moreover, Lichtenthaler (2004) views the goal of technology intelligence as to exploit prospective opportunities and to shield against possible threats via prompt delivery of adequate information about technological trends in the operating environment of the organization. Cunningham and Porter (2005) define technological intelligence as a technology analysis process and also views technology intelligence (also known as technology watch, monitoring or environmental scanning) as cataloguing, characterizing, and interpreting technology development activities.

Competitor Intelligence

Competitors' intelligence is seen as an activity that the organization does to explain and understand the competitors' activities, abilities, and weaknesses so that it can predict the future performance of the rivals (McGonagle&Vella, 2002). Competitor intelligence includes identifyingphysical and intangible resources of competitors, through observations of the competitor knowledge of strategies, impending plans, and threats(West, 1999). Information about competitors can be controlled in different ways when an organisation

has chosen how to handle it and the information can be updated as frequent as it is needed. It is important to transfer the data collected to the rest of the organisation and it can be done in different ways for smaller organisations, it can be communicated over a lunch for larger organisations, or it can be presented in reports. Organisations that appreciate their competitors will be better set to compete with their competitors (Linn, 1994).

Strategic Alliance Intelligence
Burgers, Hill and Kim (1993) defined strategic alliance as a long term, unambiguous contractual arrangement with regards to exchange and/or combination of some of a firm's resources with one or more other firms. Mockler (1999) defined strategic alliances as engagements between companies (partners) to reach goals of common interest. Strategic alliances are among the various preferences which companies can use to accomplish their goals; they are based on teamwork between companies. Strategic alliance can also be described as a process wherein participants willingly amend their basic business practices with a determination to reduce duplication and waste while facilitating enhanced performance (Frankel, Frayer& Whipple, 1996). Furthermore, Strategic alliances involve matching two or more partners with the aim of pursuing shared goals and satisfactory cooperation (Das &Teng, 1998; Doz, 1996).

Social Intelligence
Thorndike (1920) defined social intelligence as the capability to comprehend and manage men and women, boys and girls – to act wisely in human relations. Marti (2005) also defined, social intelligence as the ability of people to communicate with others, comprehend them, and relate effectively with them. In the same vein, Robert (2008) sees Social intelligence as the ability to choose appropriate response and to be flexible on one's behavior. Also, social intelligence is the ability of people to relate to others, understand them, and interact effectively with them (Marti, 2005). Moreover, Goleman (2006) definition divides social intelligence into social awareness and social facility. Social awareness is what we sense about others and social facility is what we then do with that awareness. Goleman argued that to fully understand social intelligence requires us to include "non-cognitive''. His model highlights an emotional interactive state where both social awareness and social facility domains range from basic competences to more complex high-end articulation. In conclusion, Social intelligence is the ability to successfully direct and convey difficulty of social affairs and surroundings. Honeywell (2015), affirms it as a combined degree of self and social-awareness, advanced social views with approaches, capacity and desire to be able to multifaceted social change.

Sales Growth
Sales growth refers to the sum by which the average sales volume of a firm's products or services has grown, normally from year to year (Banchuenvijit, 2012). Similarly, Sales growth is also defined as thesum a firmderivedfrom salescompared to a correspondingperiod of timein the previous year in respect of whichthelattersalesexceedtheformer (Coad, 2007). Furthermore, Delmar, McKelvie and Wennberg (2012) were of the view that sales growth is a metric that evaluates the ability of a firmsales team to increase revenue over a fixed period of time. This definition is similar to the one given by Firas (2015), who also defined sales growth as an indicator that shows the growth in sales over a specific period of time. However, all the above definitions failed to look at the consequences of sales growth to an organization in their various definitions. Therefore, Cowling (2004) defined sales growth as a strategic indicator that is used by executives and the board of directors in decision making, which influences the formulation and execution of business strategy.

Factors that influence sales growth are promotion, internal motivation,retaining of talented employees, implicit opportunities for investments in new technologies and equipment in the production process. Kaplan and Norton (1992, 1993, 1996) claim that to attain their financial objectives effectively, firms must make use of a wide diversity of goals, including sales growth.

III. EMPIRICAL REVIEW
Competitive Intelligence and Sales growth
Alvedari, Mosaferi and Shakoori, (2014) conducted a research on selected banks in Iran on the role of competitive intelligence in moving customers towards high level loyalty, which lead customers towards being an ambassador of the organization. Their findings revealed that among the components of high level loyalty, trust, affection, satisfaction and brand value. Brand value and resistance to change have more importance in directing customers towards an ideal loyalty and making ambassadors for bank branches. Similarly, Adidam, Banerjee and Shukka (2011) investigated Competitive intelligence and firm's performance in emerging markets: an exploratory study in India. The study identifies two key aspects: Indian firms that exhibit higher levels of competitive intelligence activities indeed achieve better financial performance results in terms of sales growth and profitability; and the current level of competitive intelligence activities in

Indian firms is at a moderate level, thereby suggesting an opportunity for using and implementing more sophisticated CI techniques.

Adab, Hezarkhami&Nematizadeh (2013) studied the effect of competitive intelligence in an Iran Insurance Co. in Kermanshah, Iran. Results revealed a significant relationship between competitive intelligence and insurance products sale in these agent companies. Agents also asserted that knowledge of competitors was integral to competitive intelligence. Also, Madhumita, Paurav and Phani, (2011) conducted a research in India. Their study explored the impact of competitive intelligence practices on the firm's performance in the emerging market context of India. Their findings revealed that Indian firms that exhibit higher levels of competitive intelligence activities indeed achieve better financial performance (such as sales growth and profitability) results. Similarly, in a study examining the effect of competitive intelligence practices and firm's performance in the emerging market of India, Adidam, Banerjee and Shikla (2012) found that Indian firms that exhibited higher levels of competitive intelligence activities achieved better financial performance and that the level of competitive intelligence activities were at a moderate level, thereby suggesting an opportunity for implementing and using more sophisticated techniques. The findings of the study support the finding of previous studies by Leow and Wee (1994) and Hughes (2006) who found that competitive intelligence impacts positively on firm performance.

IV.   THEORETICAL REVIEW

Open system theory

Open system theory was developed by Ludwig von Bertanlanffy (1956), a biologist, but it was immediately applied across all disciplines. Open systems theory was developed after World War II in reaction to earlier theories of organizations, such as the human relations perspective of Elton Mayo and the administrative theories of Henri Fayol, which views the organization largely as a self-contained entity. Almost all modern theories of organization utilize the open systems perspective. As a result, open systems theories come in many flavors.

Open system theory therefore, explains how organizations interact with their environment through competitive intelligence to collect data, information and knowledge about stakeholders in environment (competitors, customers, suppliers, government etc.) in order to develop and improve products and services that meet or even exceed customers' expectations. Hence, open system theory conceptualizes competitive Intelligence as an ethical and legal business practice that focuses on collecting information from external business environment, converts it into actionable intelligence, and utilizes it for developing innovative products and services that are valuable to the customer.

The open-systems theory assumes that all large firms are involved of multiple subsystems, each of which obtains inputs from other subsystems and turns them into outputs for use by other subsystems. The subsystems are not essentially represented by departments in a firm, but might instead resemble patterns of activity.

Supporting the theory, the work by Beer (1972) gave a strong instinct to systems theory. The "viable systems model" outlines a system as an entity that is adjustable for the purpose of surviving in its changing environment. Scott's (1987) typology of rational, open, and natural systems.

V.   METHODOLOGY

The study adopted survey research design. The population of study comprised thirty-six (36) selected top insurance companies operating in Nigeria as at July, 2018.The study population for this study was 3,439, when traced on Krejcie and Morgan (1970) random sample table; it produced a sample size of 641 at 3.5 margin of error. The attrition rate of 30% was added to the sample size; hence, the result of the addition produced a new sample size. The new sample size of 641+193 = 834. The instrument for this study was a well-structured survey questionnaire. The items in the research instrument were self-developed by the researcher guided by the literature. The instrument was used to collect data on competitive intelligence factor as the independent variable, organizational performance as the dependent variable. The study adopted the closed-ended questions using the modified six (6) Likert scale type.

The research instrument was divided into four sections of (A, B & C). Section A on demographic and company's characteristics data, Section B on competitive intelligence factors and section C on organizational performance. Sections B and C have six (6) point Liker-type scale for responses to specific items as follows; Very High (coded 6); High (coded 5); Moderately High (coded 4); Moderately Low (coded 3); Low (coded 2); and Very Low (coded 1).The reliability of the questionnaire was tested using the Cronbach's Alpha correlation coefficient with the aid of Statistical Package for Social Sciences (SPSS) software version 22 and Cronbach's coefficient of 0.7 and above was considered adequate for a newly developed questionnaire as recommended by Nunnally (1978). The instrument is considered reliable because, the Cronbach alpha values of its scales were above 0.7. The Cronbach's alpha results range from 0.733 to 0.923. Pearson correlation coefficient was used to

analyse the data collected. The Pearson correlation coefficient provides strength of linear relationship between dependent and independent variables in the study.

X = Independent Variable

Y = Dependent Variable

Where:

X = Competitive Intelligence (CI)

Y = Sales Growth (SG)

Where:

$X = (x_1, x_2, x_3, x_4, x_5)$

x_1 = Market Intelligence (MI)

x_2 = Technological Intelligence (TI)

x_1 = Competitor Intelligence (CMI)

x_2 = Strategic Alliance Intelligence (SAI)

x_3 = Social Intelligence (SI)

SG= f (MI, TI, CMI, SAI, SI) ----------------------------   (1)

VI.   DATA ANALYSIS

H_0: Competitive intelligence has no significant relationship on sales growth of selected insurance firms in Nigeria.

In order to test the hypothesis, Pearson's correlation coefficient (r) was used. The data for competitive intelligence were created by summing responses of all items for market intelligence, technological intelligence, competitor intelligence, strategic alliance intelligence, and social intelligence, while that of sales growthwas created by summing responses of all items for the variable. The results of the r Pearson's correlations are presented in Tables 1.

Table 1: The Relationship between Competitive intelligence and Sales Growth

	SG	MI	TI	CI	TI	SI
SG	1					
MI	0.670**	1				
TI	0.688**	0.787**	1			
CI	0.666**	0.739**	0.745**	1		
SAI	0.677**	0.785**	0.842**	0.756**	1	
SI	0.648**	0.776**	0.858**	0.724**	0.824**	1

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 1 shows the results on the relationship between competitive intelligence and sales growth. The results of the correlation analysis revealed that there was positive and strong correlation between market intelligence and sales growth (r=0.670, p-value <0.01). Thus an increase in emphasis on market intelligence in the insurance firms in Nigeria resulted in an increase in sales growth of 67%. Technological intelligence also exhibited a positive and strong correlation with sales growth (r=0.688, p<0.01). This meant that increased use of technology intelligence increased sales growth. Competitor intelligence also presented a strong positive correlation with sales growth (r = 0.666, p<0.01). Strategic alliance intelligence showed a positive and strong correlation with sales growth (r=0.677, p<0.01), and social intelligence displayed the moderately strong positive correlation with sales growth (r = 0.648, p<0.01).

Generally, all the five components of competitive intelligence significantly correlated with thesales growth of selected insurance firms in Nigeria. The highest correlation was noted between technological intelligence and sales growth, relative to the other variables. The p-value for the competitive intelligence variables were above the criteria α of <0.05 and thus statistically significant. Based on the results, the null hypothesis (H_0) which states that competitive intelligence has no significant relationship on sales growth of selected insurance firms in Nigeria was rejected.

VII.   DISCUSSION

The finding of this study is theoretically supported by diffusion of innovations theory which stated that innovation had a positive effect on sales growth and the occupation of the firm's manufacturing capacity (Sandvik & Sandvik, 2003). Antunes, Canongia, Nazare, and Pereira, 2004, argued that competitive intelligence, if implemented and used correctly can lead to technological foresight, which is likely to be a key consideration to any industry which is driven by innovation and technological advancement in pursuit of sales growth.

The findings revealed that competitive intelligence had significant relationship on sales growth of selected insurance firms in Nigeria.Different studiessuch as Adidam, Banerjee &Shikla (2012), Alvedari,

Mosaferi&Shakoori, (2014), Adab, et.al. (2013), Madhumita, Paurav and Phani (2011), and Madhumita, Paurav&Phani, (2011) supported the study finding that competitive intelligence has significant relationship and effect on sales growth. Furthermore, the study of Leow& Wee (1994), Hughes (2006) and Mutua (2010) found that competitive intelligence impacts positively but significantly affect firm performance. This indicate that majority of studies supported our finding that competitive intelligence has significant relationship on sales growth and overall firm performance. Based on these majority findings that competitive intelligence has significant relationship on sales growth, we rejected the null hypothesis that competitive intelligence has no significant relationship on sales growth of selected insurance firms in Nigeria.

VIII.   CONCLUSION AND RECOMMENDATION

From the analysis of data and subsequent testing of the research hypotheses the study found that competitive intelligence (market intelligence, technological intelligence, competitor intelligence, strategic alliance intelligence and social intelligence) had strong relationship with sales growth of selected insurance companies in Nigeria. It is therefore, recommended that companies should initiate activities to get information on industry promotion, industry place/ market segments, industry product differentiation and industry pricing.

The present study employed the survey method that used a set of questionnaires as research instrument. Future studies could consider the use of other research instrument, such as interviews and focus groups, to collect the required data for measuring competitive intelligence and organizational performance. By probing deeper in interview questions the researcher would be able to gather more information about how prospective customer prioritized their insurance company rankings and were able to select insurance company to insure with.

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